



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240
(916) 795-3400

April 17, 2006

AGENDA ITEM 5b

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Corporate Governance Internal Staff Working Group

II. PROGRAM: Public Markets

III. RECOMMENDATION: Information Item

IV. ANALYSIS:

1. FASB User Advisory Council
2. Pending SEC Matters-Executive Compensation and Sarbanes Oxley, section 404

V. STRATEGIC PLAN:

This is not a product of either the 2005-06 strategic or annual plans.

VI. RESULTS/COSTS:

Costs associated with this item are minimal.

Dennis Johnson
Senior Portfolio Manager
Corporate Governance

Christianna Wood
Senior Investment Officer
Global Equity

Anne Stausboll
Interim Chief Investment Officer